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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:
In re:	:
	:
	: Chapter 11
96 WYTHE ACQUISITION LLC,	:
	:
	: Case No. 21-22108 (RDD)
Debtor.	:
	:
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DECLARATION OF GARY ISENBERG

I, Gary Isenberg, hereby declare as follows under penalty of perjury pursuant to 28 U.S.C.
§ 1746:

1. I submit this declaration regarding *Lender's Renewed Motion for the Appointment of a Chapter 11 Trustee Based On Continuing Malfeasance* filed by Benefit Street Partners Realty

Operating Partnership, L.P. (“Benefit Street” or “Lender”) on March 28, 2022 [Docket No. 476], *Lender’s Supplement to Renewed Motion for the Appointment of a Chapter 11 Trustee Based on Continuing Malfeasance* filed on April 29, 2022 [Docket No. 533], and any supplemental briefs and replies in support thereof (collectively, the “Trustee Motion”).

2. I have been retained by Benefit Street to render my expert opinion on the impact of a change in management of the Williamsburg Hotel, as more fully set forth in my Expert Report attached hereto.

3. I am over the age of 18, am competent to testify as to the matters contained herein, and make this declaration upon my expert knowledge. My curriculum vitae is included in my expert report (the “Expert Report”), attached hereto as Exhibit A.

4. I have rendered the Expert Report. The Expert Report contains my conclusions as they relate to the Trustee Motion. If called to testify I would testify in accordance with my conclusions rendered in that Expert Report.

[SIGNATURE ON FOLLOWING PAGE]

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed: May 12, 2022

A handwritten signature in black ink, appearing to read 'Gary Isenberg', is positioned above a horizontal line.

Gary Isenberg

Exhibit A

Expert Report of Gary Isenberg

IN THE COURT OF U.S. BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

CHAPTER 11 CASE OF 96 WYTHE ACQUISITION, LLC

C.A. NO. 21-22108

EXPERT REPORT OF
GARY ISENBERG OF LW HOSPITALITY ADVISORS (D/B/A: LWHA ASSET MANAGEMENT
GROUP)

May 9, 2022



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Hotel Background

The Williamsburg Hotel is conceived as a Lifestyle Hotel. A Lifestyle Hotel embodies the local edgier / artsy culture. Typically, these hotels have heavy food and beverage volumes, and in many instances the F&B revenue equals or exceeds hotel room revenue.

The subject property consists of a 21,875-square-foot site along Wythe Avenue between North 10th Street and North 11th Street in the North Williamsburg neighborhood of Brooklyn, Kings County, New York. The subject property was newly constructed as a 147-room, nine-story hotel structure, which commenced partial operations as the Williamsburg Hotel at the end of January/early February 2017. Per information provided by ownership, the hotel began to operate with its full count of 147 keys in December 2018. Similar to the phase-in of guestrooms, the subject property commenced operations of the food and beverage outlets at various times, with all outlets open and fully operating as of November 1, 2018. Currently, the subject 147-room upscale independent Williamsburg Hotel features facilities and amenities inclusive of the Seven Seeds Restaurant and Bar/Lounge (formerly operated as Harvey's until June 2019), Outdoor Café, Watertower Bar, 5,500-square-foot ballroom, 1,500-square-foot breakout Library meeting room, and outdoor rooftop pool deck/bar.

The subject property phased in guestrooms over the first 24 months of operation. As of December 2018, the subject property has operated with its full room count of 147 guestrooms, and all food and beverage outlets are open and operating as of November 1, 2018.

Gary Isenberg Bio

Gary Isenberg is the President of LWHA Asset Management Group, with more than 35 years of diversified hospitality real estate experience in hotel management, development, finance, and asset management. Over his extensive career in hospitality real estate, Gary has overseen more than \$15 Billion of hotel investments, including all major family of brands, spanning all chain-scales and hotel asset classes, along with a wide variety of independent and boutique hotel properties.

Gary began his career as a doorman for a New York City hotel, upon graduating Fairleigh Dickinson University, with a Bachelor of Science in Business Management and minors in Corporate Finance and Information Systems, Gary accepted a position with ITT Sheraton as a Corporate Management Trainee. During his tenure, he rapidly rose through the ranks through a series of increasingly responsible positions, mergers and acquisitions, at both the corporate and property level, in the disciplines of finance and operations.

Field Hotel Associates (*FHA*), a privately-held Hotel Development, Ownership and Management Company, recruited Gary to join the organization as General Manager of its flagship property. Soon, he was promoted to Executive Vice President of Hotel Operations and more recently held the position of Chief Operating Officer. During his tenure at FHA, Gary led the development and opening of hotels, spearheaded several re-organizations, repositioning and recapitalizations, as well as numerous revenue-generating and cost-cutting initiatives. This in turn enhanced value and maximized return for the owners and investors.

In 2011 Gary joined forces with LW Hospitality Advisors and launched the asset management group, responsible for developing and cultivating the asset management line of services. The firm provides asset management / ownership representation, and an array of owner focused consulting and advisory services designed to maximize asset value and return on investment including, but not limited to capital planning, due diligence, operational reviews, internal controls, disposition analysis, brand, and management RFP/contract negotiations, underwriting and investment analysis.

GARY ISENBERG PROFESSIONAL EXPERIENCE

LWHA ASSET AND PROPERTY MANAGEMENT SERVICES, New York, NY 2011 -Present

President

Senior executive tasked with creating, spearheading, and leading the Asset Management Group within LWHA. Built the platform from the ground up and currently with 25 hotels under asset management. Providing third party hotel asset management services to a wide variety of clientele, along with additional consulting and advisory services including franchise selection process and agreement negotiations; management of RFP process, and HMA negotiations, requiring interviewing and selecting management companies, and negotiating definitive management contracts; due diligence and underwriting; deep dive operational reviews and SWOT assessments; capital planning and property improvement plan (PIP) costing.

FIELD HOTEL ASSOCIATES, King of Prussia, PA 1999-2011

Chief Operating Officer (2004-2011)

EVP of Hotel Operations (2000-2004)

General Manager (1999-2000)

High profile executive charged with overseeing daily operation of a regional hotel ownership, management and development company. Managed a variety of branded hotels and over 800 employees.

ITT Sheraton/Starwood/Marriott 1983-1999

Various roles and positions: IT Manager, Assistant Controller, Internal Auditor, Controller, Food and Beverage Director, Director of Total Quality Management, Hotel Manager, & General Manager.

EDUCATION

Bachelor of Science in Business Management, with Minors in Information Technology and Corporate Finance, Fairleigh Dickinson University, Rutherford, NJ

Studied at Fairleigh Dickinson University's affiliated overseas campus, Wroxton College, Oxford, England

EXPERT WITNESS EXPERIENCE

MASON STREET OPCO, ET.AL. VS. FAIRMONT HOTEL MANAGEMENT, L.P.

JAMS ARBITRATION CASE REFERENCE NO.1110022294

AFFILIATIONS

Certified New York State Receiver ▪ Hotel Asset Managers Association ▪ Forbes Real Estate Council
▪ Pennsylvania Travel and Lodging Association Board Member ▪ Hotel Association of New York's
NY Hotel Group Founding Member ▪ Greater Jamaica Development Corporation Board Director

SELECT PUBLICATIONS

Soft Branding: A Smart Option for Independent Hoteliers - July 13, 2016

New Star Wars: The Confusing Landscape of Hotel Ratings - November 15, 2016

Understanding Your CAC (Customer Acquisition Cost) - Then and Now - October 23, 2016

Airbnb: Friend or foe to the hotel industry? - Feb 1, 2017

4 Powerful Influences for Hospitality in 2017 - February 23, 2017
Take it or leave it? Grab and go food and beverages increase revenue – March 2017
TripAdvisor Data: Not Just for Guests Anymore - April 16, 2017
Hotel Tech Must do More Than ‘wow’ Guests - May 30, 2017
Grab n’ go Isn’t Going Anywhere Anytime Soon - August 15, 2017
How "Grab & Go" Became the Latest Evolution in Hotel F&B - October 2, 2017
Respecting the Revenue Management Quartet: Identifying the Impact of Fragmented Revenue Management - October 18, 2017
Asset Managing the 2018 Budget Story - November 9, 2017
How to Prepare for Slower Growth in 2018 - February 19, 2018
Regarding Hotels - Does Brand Loyalty Even Matter Anymore? - April 26, 2018
The OTA Battlefield: Legislation to Loyalty - May 21, 2018
Are Rising Labor Costs Draining Your Hotel's Profits? - July 8, 2018
Cautiously Optimistic: Why Hotel Investors Need To Be Prepared - July 17, 2018
Shorter Ownership Means Longer Franchise Agreements - August 30, 2018
Managing Guest Expectation Delivers Exceptional Customer Service - September 9, 2018
Dual Branded Hotels, Tips for Bringing Vacation Home Renters Back, and Longer Franchise Agreements - December 13, 2018
Understanding The Nuances Of The Hotel Real Estate Investment - January 2, 2019
The Business Case for Brand Proliferation - April 1, 2019
How To Flag Your Hotel In The Age Of Brand Proliferation - April 26, 2019
Preventive Maintenance Saves Capital - May 29, 2019
Why I Stopped Worrying About Airbnb - August 21, 2019

Management Company Transition Experience

In the capacity of owner's representative, consultant, and/or onsite transition management, I have actively participated in over 50 hotel management transitions, with roles including management of the process, negotiation of the replacement management agreement and supervising the transition of management. See below:

1. The Grove Resort and Waterpark, Orlando, FL
2. Doral Arrowwood Resort and Conference Center, Rye Brook, NY
3. Holiday Inn JFK, Jamaica, NY
4. Hilton Valley Forge, King of Prussia, PA
5. Holiday Inn Express and Suites Wilmington, Wilmington, NC
6. Holiday Inn Express and Suites Goldsboro, Goldsboro, NC
7. Fairfield Inn by Marriott Northlake, Charlotte, NC
8. Fairfield Inn by Marriott Myrtle Beach North, Myrtle Beach, SC
9. Comfort Suites Gastonia, Gastonia, NC
10. Sheraton Suite Alexandria, Alexandria, VA
11. Sheraton Suites Plantation, Plantation, FL
12. Sheraton Suites Kansas City, Kansas City, MS
13. Sheraton Suites Elk Grove, Elk Grove, IL
14. Sheraton Suites Columbus, Columbus, OH
15. Sheraton Suites Market Center, Dallas, TX
16. Sheraton Suites Wilmington, Wilmington, DE
17. Sheraton Suites Key West, Key West, FL
18. Aloft Birmingham Soho Square, Birmingham, AL
19. Hampton Inn and Suites Atlanta Duluth, Atlanta, GA
20. Aloft Chapel Hill, Durham NC
21. Courtyard by Marriott Wilmington, Wilmington, NC
22. Hilton Garden Inn Raleigh Durham Airport, Morrisville, NC
23. Hilton Garden Inn Mayfair, Wilmington, NC
24. Homewood Suites Carry, Carry, NC
25. Courtyard by Marriott West Palm Beach Airport, West Palm Beach, FL
26. Hilton Garden Inn Tampa Ybor, Tampa, FL
27. Hilton Garden Inn Colorado Springs, Colorado Springs, CO
28. Homewood Suites Colorado Springs North, Colorado Springs, CO
29. Homewood Suites Princeton, Princeton, NJ

30. Hilton Garden Inn Hartford North Bradley, Windsor, CT
31. Hyatt Place Boston Medford, Medford, MA
32. Courtyard by Marriott Ann Arbor, Ann Arbor, MI
33. Homewood Suites Cleveland Solon, Solon, OH
34. Courtyard by Marriott Pittsburgh West Homestead, Pittsburgh, PA
35. Courtyard by Marriott Richmond Airport, Richmond, VA
36. Courtyard by Marriott Roanoke Airport, Roanoke, VA
37. Residence Inn Roanoke Airport, Roanoke, VA
38. Hampton Inn White Plains Tarrytown, Tarrytown, NY
39. Hilton Garden Inn Albany Airport, Albany, NY
40. Hilton Garden Inn Westbury, Westbury, NY
41. Courtyard by Marriott Tucson Williams Centre, Tucson, AZ
42. Residence Inn Tucson Williams Centre, Tucson, AZ
43. Homewood Suites Baton Rouge, Baton Rouge, LA
44. Homewood Suites Albuquerque Uptown, Albuquerque, NM
45. Courtyard by Marriott Fort Worth, Fort Worth, TX
46. Courtyard by Marriott Harlingen, Brownsville, TX
47. Courtyard by Marriott Houston Westchase, Houston, TX
48. Residence Inn Brownsville, Brownsville, TX
49. Residence Inn Dallas DFW Airport, Irving, TX
50. Residence Inn Dallas Park Central, Dallas, TX
51. Residence Inn Houston Westchase, Houston, TX

Lifestyle Hotel

Lifestyle Hotel, a classification under which The Williamsburg Hotel falls, was introduced to lodging sector by Ian Schrager in the mid 1980's, with the launch of the Morgans, Royalton and Paramount Hotels. In the late 90's Barry Sternlicht revolutionized the Lifestyle sector by launching the W brand, and successfully expanded the brand globally. Today there are many independent Lifestyle Hotels similar to the Williamsburg Hotel, and wide variety of Lifestyle brands, ranging from Mid-scale to Luxury. Mr. Sternlicht proved that the concept can be successfully scaled and replicated. Depicted below is sampling of today's Lifestyle branded hotels:

Kimpton	W Hotels
SLS	The Hoxton
EDITION	Andaz
NoMad	Pendry
LXR	Nobu
Autograph	Dream
21C	M Gallery

Today there are numerous national and institutional hotel management companies equipped to operate Lifestyle hotels, such as Aimbridge's Evolution group, Davidson Hotels, Coury Hospitality, and Aparium Hotels, to name a few.

These management companies understand the importance of melding the hotel with the local community, to become imbedded in the fabric of the neighborhood. They typically design programming, events and food and beverage offerings to nourish and expand the relationship with local businesses and organizations. Hiring a local GM who wears the clothes of the neighborhood and fits in. Joining local groups and organizations, encouraging all team members and management staff to participate in the community. The Lifestyle concept has been replicated and mastered by many.

Analysis Conclusion

The notion that the DNA for the Williamsburg sits solely with the key personnel of current management is misconceived. The DNA for the Williamsburg is in the walls, floors, ceilings, rooms, décor, employees, amenities, products, services, programming, neighborhood, and the guests themselves. Undoubtedly, the development and ownership group created this hotel and its DNA, but it now has a life of its own. A hotel operator who is experienced in harnessing and unleashing this type of DNA is not limited to the current management.

STR Report

As Per the February 2022 STR Report

We reviewed the Williamsburg Hotel's February 2022 STR Report to identify any trends that may be disrupted or improved upon based on a management change. The following charts depict RevPAR, Occupancy, and Average Daily Rate, comparing and contrasting against the current management defined Competitive Set for the following time periods:

- R12 – Actual cumulative trailing 12 months; March 2021 through February 2022
- R3 – Actual cumulative trailing 3 months; December 2021 through February 2022
- YTD – Actual cumulative year to date through February 2022; January and February 2022
- February – Actual results for the month of February 2022

Rev PAR	R12	R3	YTD	Feb
The Williamsburg Hotel	221.06	185.46	146.37	164.38
Comp Set	226.12	184.93	143.53	172.82
Index	97.76%	100.29%	101.98%	95.12%
Dollar Variance	-5.06	0.53	2.84	-8.44
Ranking	3 of 5	3 of 5	3 of 5	3 of 5

As illustrated, the Williamsburg is regularly performing in the middle of the competitive set, with a RevPAR ranking of 3 out of 5 hotels. The Index line above calculates the hotel's performance as a percentage of the competitive set's results. An index of 100% indicates that the hotel is receiving its fair share of the market's RevPAR. The subject is consistently slightly above or below fair share, with February having the largest variance below fair share.

Based on this information alone it appears the hotel is a steady midmarket performer.

Occupancy	R12	R3	YTD	Feb
The Williamsburg Hotel	74.2	72.8	68.5	76.1
Comp Set	69.4	63.2	57.3	65.2
Index	106.92%	115.19%	119.55%	116.72%
Occupancy Point Variance	4.8	9.6	11.2	10.9

The occupancy performance of the subject is outpacing the competitive set, as indicated by the growth in Index from 106.92% for the R12 as compared to the other periods; provided that this occupancy performance is subject to our observations regarding RevPAR and ADR herein. In addition, the point variance is also consistently growing from period to period. When comparing the occupancy

growth against the competitive set to the RevPAR decline against the set, it seems that management may be driving occupancy by sacrificing average rate / pricing. This practice tends to reduce profitability, as the hotel is selling more rooms than the market, at a lesser price per room, resulting in similar RevPAR. The variable room cost is the same for \$100 priced room or a \$200 priced room; 1 room at \$200 is more profitable than 2 rooms at \$100.

Average Daily Rate	R12	R3	YTD	Feb
The Williamsburg Hotel	297.9	254.72	213.68	215.89
Comp Set	325.92	292.79	250.36	265.2
Index	91.40%	87.00%	85.35%	81.41%
Dollar Variance	-28.02	-38.07	-36.68	-49.31

The competitive set is out pacing the subject in rate growth. As shown, the ADR Index of the subject is consistently trending downwardly for all periods following the R12. For the past 12 month period the ADR index logged a 91.4%, and has steadily been declining, the past three months resulted in an index of 87% and February is 81.41%; almost 20% less than the competitive set.

This is further illustrated by reviewing the Dollar Variance of the ADR's across all periods, as depicted above, the dollar variance is growing from a 12 month variance of \$28 to approximately \$38 for both the trailing 3 month and year to date periods. The subjects February rate variance continues to widen, and bottoms out with an almost \$50 lower rate than the competitive set.

Analysis Conclusion

Based on the quality of the asset, location, coupled with its online reputation, we would expect the hotel to have an Average Daily Rate at par with the competition, resulting in a better than average RevPAR Ranking (3 of 5).

There was a clear impairment in the hospitality market during 2020 due to the COVID-19 pandemic. The hospitality market, especially in New York City, is recovering. Based upon the STR reports, as the recovery matures, it appears that the hotels in the Williamsburg Hotel's competitive set are able to achieve normalized pricing at a faster pace than the Williamsburg Hotel, as illustrated in the ADR table above. This trend demonstrates that the Williamsburg Hotel has managed to keep pace with the competitive set in revenues per room by selling more rooms at a depressed price point.

We are of the opinion that a change in local management to a third party will not negatively impact RevPAR for the subject. If anything it may improve it, for the reasons noted.

Feb 2022 MOR Review

February 2022 MOR	Profit %	Revenue Mix	Profit Mix
Rooms	52.0%	56.5%	71.7%
F&B	18.4%	39.1%	17.5%
Misc.	100.0%	4.4%	10.8%
Total Operating Departments	41.0%	100.0%	100.0%

As illustrated above, the rooms department generated a 52% profit margin on rooms revenue, while representing 71.7% of the overall Operating Department Profit. Whereas F&B profit margin for February is only 18.4% of Food and Beverage Revenue, representing only 17.5% of the total Operating Department Profit. Even though Food and Beverage represents almost 40% of the revenue for the month, it only represents 17.5% of the profit.

To the extent the Williamsburg Hotel is currently relying on event and food & beverage traffic as a major driver of revenue, that focus would be better allocated towards an emphasis on occupancy at market rates in order to maximize profitability of the hotel.

We understand that the Williamsburg has asserted that a third party management company will likely outsource the Event and Food & Beverage businesses of the hotel, which they say would decrease revenue. The Williamsburg Hotel's position is flawed because, as noted above, this business line operates at a relatively low profit margin. Typically, hotels that outsource their Event and Food & Beverage businesses will outsource them for a price roughly equal to the expected profit. Therefore, while gross revenue could drop, overall profitability is usually the same.

Disruption Due to Change in Management

The table below illustrates, based on my experience, how a change in management may impact the guest experience of the hotel:

Subject / Item		Likelihood to Change
Guest Experience		
	Name of Hotel	No
	Booking methods	No
	Payment Methods	No
	Location	No
	Hotel Policies	No
	Amenities	No
	Programming	No

Typically, a change of management will not impact guest facing aspects of the hotel as a new management company will continue to avail the hotel to existing distribution and booking channels; and it certainly will not impact physical aspects of the hotel such as location, amenities and programming such as F&B outlets and Meeting space. Therefore, a change from current management to a third party will have no impact on the guest experience.

The table below illustrates, based on my experience, how a change in management may impact the various department and staffing of the hotel:

Subject / Item	Likelihood to Change	Subject / Item	Likelihood to Change
Staffing		Staffing	
<i>Key Management</i>		<i>Engineering</i>	
GM	Yes	Job Descriptions	No
Controller	Yes	Staffing Levels	No
DOS	Maybe	Personnel	No
Rev Manager	Maybe	Shifts	No
Other Accounting Personnel	Likely	Supplies	No
Human Resources	Not Likely	Procedures	No
<i>Human Resources</i>		Tools / Equipment / Technology	No
Payrates	No	<i>Housekeeping</i>	
Benefits	Maybe	Job Descriptions	No
Handbook	Maybe	Staffing Levels	No
Uniforms	No	Personnel	No
Name Tags	No	shifts	No
Time Clock	Yes	Supplies	No
Pay Date	No	Procedures	No
<i>Food and Beverage</i>		Tools / Technology	No
Job Descriptions	No	Chemicals	No
Staffing Levels	No	<i>Front Desk</i>	
Personnel	No	Job Descriptions	No
Shifts	No	Staffing levels	No
Hours of Operation	No	Personnel	No
Menu items	No	Shifts	No
Food Products	No	Managers / Supervisors	No
Beverage Products	No	Systems / Technology	No
Recipes	No	Procedures	No
Procedures	No		
Supplies	No		
Tools / Equipment / Technology	No		

The department most impacted by a change in management is accounting, because all bank accounts, credit card merchant numbers will need to be changed, along with a variety of taxing authority identification numbers and such. However, the impact to the day to day operations will be nominal, while the impact upon efficiency and profitability could be quite positive. Among other things, an institutional management company may offer centralized services such as bookkeeping and human resources that could lower the Williamsburg Hotel's cost of operating via shared economies of scale. However, to the guest and/or employees these changes will not be noticed and should have no disruption to the operations and services of the hotel.

Analysis Conclusion

Based on the above we conclude that the change in management company will cause no material disruption to the employees, services, products, or guest experience. In addition, a third party manager may improve the performance of the hotel.

Conclusion

Based on our review, coupled with my vast industry experience, I am of the opinion that a change in management to a third party manager at the Williamsburg Hotel will not cause disruption to the going concern. My conclusion is based on the fact that a change in management should not cause any of the services offered to change, and from a guest perspective, other than the name of the operator, nothing will change. In addition, it is my belief, from my involvement in 51 management transitions, that line staff, direct supervision, job duties, procedure and technology will remain the same as it is today. Therefore, a change in management company should have no negative impact on the efficiency and effectiveness of the operation; in fact, based on the hotel's recent performance, a change in management company could improve the performance of the hotel.

Based on the current performance of the hotel as a mid-market RevPAR performer (3 of 5 Ranking), I do not see any reason why a change in management would negatively impact that performance. If anything, a third party Lifestyle experienced manager may very well improve the RevPAR performance by improving the pricing performance as compared to the set.

The notion that the DNA for the Williamsburg sits solely with the key personnel of current management is misconceived. The DNA for the Williamsburg is in the walls, floors, ceilings, rooms, décor, employees, amenities, products, services, programing, neighborhood, and the guests themselves. Undoubtedly, the development and ownership group created this hotel and its DNA, but it now has a life of its own. A hotel operator who is experienced in harnessing and unleashing this type of DNA is not limited to the current management. There are a wide variety of seasoned and experienced Lifestyle hotel operators that can successfully operate this hotel without harming the Williamsburg Hotel brand equity; a new manager may very well improve the hotel's performance.

Respectfully submitted,

Gary Isenberg

